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Counsel to the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
CELSIUS NETWORK LLC, <i>et al.</i> , ¹)	Case No. 22-10964 (MG)
)	
Debtors.)	(Jointly Administered)
_____)	

**NOTICE OF SEVENTH MONTHLY FEE STATEMENT
OF ELEMENTUS INC. FOR INTERIM COMPENSATION AND
REIMBURSEMENT OF EXPENSES AS BLOCKCHAIN FORENSICS
ADVISOR FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

PLEASE TAKE NOTICE that on the date hereof, Elementus Inc. (“**Elementus**”) filed
its *Seventh Monthly Fee Statement of Elementus Inc. for Interim Compensation and*

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC’s principal place of business and the Debtors’ service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Reimbursement of Expenses as Blockchain Forensics Advisor for the Official Committee of Unsecured Creditors for the Period From February 1, 2023 Through February 28, 2023 (the “**Monthly Statement**”) with the United States Bankruptcy Court for the Southern District of New York and served it on the Monthly Fee Statement Recipients. *See* Docket No. 1745 ¶ 3.a.

PLEASE TAKE FURTHER NOTICE that any responses or objections (an “**Objection**”) to the Monthly Statement, if any, shall: (a) conform to title 11 of the United States Code (the “**Bankruptcy Code**”), the Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”), the Local Bankruptcy Rules for the Southern District of New York (the “**Local Rules**”), all General Orders applicable to chapter 11 cases in the United States Bankruptcy Court for the Southern District of New York, and the *First Amended Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 1745] (the “**Interim Compensation Procedures**”); (b) be served via email so as to be actually received by **12:00 p.m., prevailing Eastern Time on the date that is 14 days following service of this Monthly Fee Statement**, by (i) Elementus Inc. and (ii) the Monthly Fee Statement Recipients; and (c) set forth the nature of the Objection and the amount of fees or expenses at issue. *See* Docket No. 1745 ¶ 3.d.

PLEASE TAKE FURTHER NOTICE that, in accordance with the Interim Compensation Procedures, if no Objection to the Monthly Fee Statement is served, the Debtors shall promptly pay 80% of the fees and 100% of the expenses identified in the Monthly Statement to Elementus.

PLEASE TAKE FURTHER NOTICE that if an Objection to the Monthly Statement is timely served, the Debtors shall withhold payment of only that portion of the Monthly Statement

to which the Objection is directed and promptly pay 80% of the fees and 100% of the expenses of the unobjected-to remainder.

PLEASE TAKE FURTHER NOTICE that copies of the Monthly Statement and other pleadings filed in these chapter 11 cases may be obtained free of charge by visiting the website of Stretto at <https://cases.stretto.com/celsius>. You may also obtain copies of the Monthly Fee Statement and other pleadings filed in these chapter 11 cases by visiting the Court's website at <http://www.nysb.uscourts.gov> in accordance with the procedures and fees set forth therein.

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Dated: March 29, 2023
New York, New York

Respectfully submitted,

/s/ Gregory F. Pesce

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Counsel to the Official Committee of Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

(Jointly Administered)

**COVER SHEET TO
SEVENTH MONTHLY FEE STATEMENT OF ELEMENTUS INC. FOR
INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES AS
BLOCKCHAIN FORENSICS ADVISOR FOR THE OFFICIAL
COMMITTEE OF UNSECURED CREDITORS FOR THE PERIOD
FROM FEBRUARY 1, 2023 THROUGH FEBRUARY 28, 2023**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); Celsius US Holding LLC (7956); GK8 Ltd (1209); GK8 UK Limited (0893); and GK8 USA LLC (9450). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 50 Harrison Street, Suite 209F, Hoboken, New Jersey 07030.

Name of Applicant:	Elementus Inc.
Authorized to Provide Professional Services to:	The Official Committee of Unsecured Creditors (the “ Committee ”) of the above-captioned debtors and debtors-in-possession (collectively the “ Debtors ”)
Date of Retention:	October 18, 2022 [Docket No. 1097], <i>Effective as of August 1, 2022</i>
Period for Which Interim Compensation and Reimbursement of Expenses Is Sought:	February 1, 2023 – February 28, 2023 (the “ Compensation Period ”)
Total Amount of Interim Compensation Sought as Actual, Reasonable and Necessary (100%):	\$133,940.00
Amount of Interim Compensation To Be Paid Under Interim Compensation Procedures (80%):	\$107,152.00
Amount of Interim Compensation To Be Held Back Under Interim Compensation Procedures (20%):	\$26,788.00
Amount of Reimbursement of Expenses Sought as Actual and Necessary:	\$26,430.53
Total Interim Compensation and Reimbursement of Expenses Sought:	\$160,370.53
Total Interim Compensation and Reimbursement of Expenses To Be Paid Under Interim Compensation Procedures:	\$133,582.53

This is a monthly fee invoice.



Professional Hours Tracker – February 2023

Prepared for: Chapter 11 Cases of Celsius Network LLC, et al
Date Prepared: 1 March 2023

Hours Summary

Name	Role	Rate	Communications with M3, W+C, A+M, and external parties	Internal Development	Administrative Tasks	Total (hrs)	Cost
Max Galka	Chief Data Scientist, CEO	\$1,000	5.1	25	0	30.1	\$ 30,100
Matt Lam	Senior Data Scientist	\$900	2.2	57.8	0	60.0	\$ 54,000
Alexander Mologoko	Senior Blockchain Expert	\$900	2.2	1.8	0	4.0	\$ 3,600
Sirish Jetti	Vice President	\$800	0	11.2	0	11.2	\$ 8,960
Hwasoo Lee	Senior Data Scientist	\$900	0	0	0	0.0	\$ -
Bryan Oliveira	Senior Software Engineer	\$900	0	0	0	0.0	\$ -
Matt Austin	Vice President	\$800	1	3.2	4.9	9.1	\$ 7,280
Bryan Young	Vice President	\$800	2.2	3.2	1.2	6.6	\$ 5,280
Nicholas Shaker	Project Manager	\$600	14.9	26.3	0	41.2	\$ 24,720
Labor Totals			27.6	128.5	6.1	162.2	\$ 133,940

Other Expenses

Description	Date	Cost
Amazon Web Services Costs		\$ 20,511.11
Google Cloud Platform		\$ 5,251.12
Google Voice		\$ 54.38
Asana – Project Management Platform		\$ 414.95
Atlassian – Project Management Platform		\$ 164.95
Microsoft 365 Subscriptions		\$ 34.02

Other Expenses Totals **\$ 26,430.53**

February 2022 Grand Total **\$ 160,370.53**

Employee Name	Role
Alexander Mologoko	Senior Data Scientist

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	2.2
Internal Development	1.8
Total	4

Details				
Date	Day	Hours	Activity	Category
2/6/2023	Monday	0.7	Internal Call re: Insider Totals and USD values	Communications
2/6/2023	Monday	1.3	Internal Call re: third-party loans and data review	Communications
2/17/2023	Friday	0.1	UCC Workstreams Standup	Communications
2/23/2023	Thursday	0.1	Elementus and M3 Daily Call	Communications
2/24/2023	Friday	0.5	Internal call re: Insiders sending funds to centralized exchanges	Internal Development
2/28/2023	Tuesday	1.3	Main wallet addresses analysis and identification	Internal Development

Employee Name	Role
Bryan Young	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	2.2
Internal Development	3.2
Administrative Tasks	1.2
Total	6.6

Details				
Date	Day	Hours	Activity	Category
2/2/2023	Thursday	1	Call with M3 and W+C about Examiner report insider sale totals	Communications
2/4/2023	Saturday	2.7	Read through Examiner Report	Internal Development
2/6/2023	Monday	0.5	Internal Call re: Insider Totals and USD values	Internal Development
2/17/2023	Friday	0.5	Call with W+C to review Fee Examiner Report	Administrative
2/17/2023	Friday	0.5	Call with S. Ludovici at WC re Fee Examiner Report	Communications
2/17/2023	Friday	0.7	Review Progress Report for W+C and M3	Communications
2/22/2023	Wednesday	0.7	Call with external counsel to discuss billing practices	Administrative

Employee Name	Role
Matt Austin	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	1
Internal Development	3.2
Administrative Tasks	4.9
Total	9.1

Details				
Date	Day	Hours	Activity	Category
2/2/2023	Thursday	1	Call with M3 and W+C about Examiner report insider sale totals	Communications
2/4/2023	Saturday	2.7	Read through Examiner Report	Internal Development
2/17/2023	Friday	0.5	Call with W+C to review Fee Examiner Report	Internal Development
2/21/2023	Tuesday	0.5	Administrative tasks re: monthly billable hours and expense reporting	Administrative Tasks
2/22/2023	Wednesday	0.7	Call with external counsel to discuss billing practices	Administrative
2/22/2023	Wednesday	0.5	Call with Fee Examiner to discuss preliminary report	Administrative Tasks
2/28/2023	Tuesday	3.2	Administrative tasks re: monthly billable hours and expense reporting	Administrative Tasks

Employee Name	Role
Matt Lam	Senior Data Scientist

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	2.2
Internal Development	57.8
Total	60

Details				
Date	Day	Hours	Activity	Category
2/1/2023	Wednesday	6.5	Insider Activity Examiner Report Comparison for White and Case	Internal Development
2/2/2023	Thursday	4.1	Insider Activity Examiner Report Comparison for White and Case	Internal Development
2/2/2023	Thursday	1.7	Call with M3 and W+C about Examiner report insider sale totals	Communications
2/2/2023	Thursday	6.3	Revisiting Insider Sale and Buyback Numbers	Internal Development
2/3/2023	Friday	4.7	Revisiting Insider Sale and Buyback Numbers	Internal Development
2/5/2023	Sunday	1.4	Inside totals review, compare with Examiner report	Internal Development
2/6/2023	Monday	0.7	Internal Call re: Insider Totals and USD values	Internal Development
2/6/2023	Monday	0.9	Internal Call re: third-party Loans and data review	Internal Development
2/8/2023	Wednesday	6.7	Insider Fund Destination Investigation	Internal Development
2/9/2023	Thursday	0.5	Call with White and Case about insider token swaps	Communications
2/9/2023	Thursday	7.5	Insider Swap Activity Data Querying and Cleaning	Internal Development
2/10/2023	Friday	4.3	Insider Swap Activity Data Querying and Cleaning	Internal Development
2/10/2023	Friday	3.7	Insider Fund Destination Investigation	Internal Development
2/13/2023	Monday	0.5	Internal call re: lost assets and exchange hacks workstreams	Internal Development
2/14/2023	Tuesday	2.7	Data collection and communications re: Insiders sending funds to centralized exchanges	Internal Development
2/17/2023	Friday	4.5	Data collection and communications re: Insiders sending funds to centralized exchanges	Internal Development
2/27/2023	Monday	3.3	Data collection and communications re: Insiders sending funds to centralized exchanges	Internal Development

Employee Name	Role
Max Galka	Chief Data Scientist, CEO

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	5.1
Internal Development	25
Total	30.1

Details				
Date	Day	Hours	Activity	Category
2/2/2023	Thursday	1	Call with M3 and W+C about Examiner report insider sale totals	Communications
2/2/2023	Thursday	6.6	Revisiting Insider Sale and Buyback Numbers	Internal Development
2/4/2023	Saturday	5.7	Review draft complaint and insider sales data	Internal Development
2/5/2023	Sunday	2.5	Review draft complaint and insider sales data	Internal Development
2/6/2023	Monday	0.7	Internal Call re: Insider Totals and USD values	Internal Development
2/6/2023	Monday	1.5	Review draft complaint and insider sales	Internal Development
2/6/2023	Monday	0.9	Internal Call re: third-party Loans and data review	Internal Development
2/6/2023	Monday	4.1	Read through White and Case complaint and submit suggestions for review	Internal Development
2/6/2023	Monday	0.5	Insider Sales Data Review internal call	Administrative
2/6/2023	Monday	1.1	Respond to questions regarding draft complaint	Communications
2/6/2023	Thursday	1	M3 and Elementus working group session	Communications
2/9/2023	Thursday	0.5	Internal call with Elementus, M3, and W+C	Communications
2/9/2023	Tuesday	1.5	Celsius - Committee Members Weekly Meeting	Communications
2/14/2023	Monday	1	Insider Sales Data Review internal call	Administrative
2/27/2023	Monday	1.5	Data collection and communications review re: Insiders sending funds to centralized exchanges	Internal Development

Employee name	Role
Sirish Jetti	Vice President

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	11.2
Total	11.2

Details				
Date	Day	Hours	Activity	Category
2/7/2023	Tuesday	2.1	Engineering and Data Science sprint planning	Internal Development
2/15/2023	Wednesday	1.7	Engineering and Data Science sprint planning	Internal Development
2/17/2023	Friday	3.3	Attribution and analysis review	Internal Development
2/21/2023	Tuesday	2	Engineering and Data Science sprint planning	Internal Development
2/27/2023	Monday	2.1	Data collection and communications re: Insiders sending funds to centralized exchanges review	Internal Development

Employee Name	Role
Bryan Oliveira	Senior Software Engineer

Summary	
Categories	Hours
Communications with M3, W+C, A+M, and external parties	0
Internal Development	0
Total	0

Details				
Date	Day	Hours	Activity	Category